



A unit of Bosnia Serbs descending Tuesday from strategic Mount Igman southwest of Sarajevo. But replacement troops were reported to be moving up to the peak.

Bonn Tries Hard to See Economy Rebounding

By Ferdinand Protzman

BONN — Economic Minister Günter Rexrodt of Germany said Tuesday that the economy's downward trend had stopped and that a mild recovery would begin in the second half of this year, but he offered scant evidence to support that view.

Mr. Rexrodt's forecast was seen as an overly optimistic, politically motivated attempt to ease the anxiety many Germans feel about the recession's effect on their standard of living.

The downturn has eroded disposable income at a time when Chancellor Helmut Kohl's government is raising taxes and cutting social services

to help pay the enormous bills of unification with the formerly Communist East.

In Mr. Rexrodt's scenario, Eastern Germany's economy will begin to grow, while a rise in foreign demand for German goods will spark a mild recovery in the West. Inflation will cool but unemployment will rise sharply by the end of this year.

He predicted Western Germany's gross domestic product would shrink by 1.5 percent this year and then grow by 1.5 percent in 1994. In the East, gross domestic product will rise 5 percent this year and 6.5 percent in 1994.

"The economy is no longer continuing to

decline," Mr. Rexrodt said at a press conference. "Whether a sustained economic recovery is in the offing cannot be judged with absolute certainty at the moment. But I expect a slight recovery to set in in West Germany in the second half of 1993."

Chancellor Helmut Kohl's conservative coalition government had been predicting that Western Germany's gross domestic product would shrink by around 2 percent this year after growing by 0.9 percent in 1992.

Private-sector forecasts have been even more pessimistic. Most German banks are predicting gross domestic product in the West will contract between 2 and 2.5 percent this year. Look-

ing ahead to 1994, their estimates range from zero growth to a 1 percent increase.

Economists said Mr. Rexrodt, who is far less influential in formulating economic policy in Mr. Kohl's government than Finance Minister Theo Waigel, was trying to improve the mood of the country. The minister admitted as much in a written statement released at the press conference that quoted the economist John Maynard Keynes' dictum, "50 percent of the economic performance is the mood in the country."

He deleted the quote from his remarks. "It is understandable for political reasons that he would want to give an optimistic estimate

See GERMANY, Page 12

75 Million Sandbags Later, Great Flood of '93 Ebbs

By B. Drummond Ayres Jr.

ST. LOUIS, Missouri — In its two-month rampage, the great Midwest flood of 1993 cut an awesome destructive swath. It took 30 lives, left almost 70,000 people homeless, inundated an area twice the size of New Jersey, caused an estimated \$12 billion in property and agricultural damage and stirred anew a debate over the nation's flood-control system and its policies.

The crest of the mighty flood, probably the worst ever to wash over the United States, has rolled down the Mississippi River past Cairo, Illinois, and from there south the swollen waters will steadily lose their deadly potency because the river bottom widens drastically.

Still to be added up are how many little towns were

drowned, how many homes and businesses destroyed and how many roads, bridges and stretches of rail swept away.

But enough is known to consider it devastating: About \$200 million in damage was done to the nation's rail lines and bridges, 500 miles (800 kilometers) of highway was scarred, and farmers suffered about \$8 billion in crop damage.

In the wearying effort to fight back the relentless waters, 75 million sandbags, by some counts, were piled, often to no avail. But for now it is reassuring to the inhabitants of the upper Midwest that the most serious threat — along with the record crests — has subsided.

"The worst is past, and the river is beginning to fall nicely," said Gary Dyhouse, the chief hydrologist in St. Louis for the U.S. Army Corps of Engineers.

There is an epitaph, of sorts, to the flood of '93 on the levee

in front of the soaring Gateway Arch. It is a thin drying line of river detritus, now a full five feet (1.5 meters) above the Mississippi.

Five full feet.

That is how much the great river, the Father of Waters to Indians, has fallen since cresting last week at its highest level on record, 49.5 feet.

And the retreat is similarly under way all over the nine-state disaster zone. Everywhere the marauding waters are pulling back, back from sodden houses and stores and cars and fields and barns, back toward the rippled levees and the big oaks and cottonwoods that mark the normally languid edge of the region's rivers.

"She's pulling out," said Cliff Coppedge, a street cleaner in

See FLOOD, Page 8

For NATO, The Perils Of War by Committee

By Rick Atkinson

Washington Post Service

BERLIN — NATO in the last week has inched closer to dropping the first bombs in its 44-year history, but not without some hard lessons in the difficulty of waging war by committee.

By unanimously adopting a memorandum entitled "Operational Options for Air Strikes in Bosnia-Herzegovina," the alliance Monday night approved a plan to attack Bosnia Serbs around Sarajevo if the United Nations authorizes air strikes.

On the one hand, the agreement was accompanied by saber-rattling bellicosity. "This organization is not renowned for

NEWS ANALYSIS

making empty threats," Secretary-General Manfred Wörner declared. He grimly warned the Bosnia Serbs not to mistake the North Atlantic Treaty Organization for "a paper tiger" or to doubt that "NATO is ready to act."

On the other hand, there was evidence of misgivings and temporizing. A communiqué from the 16 ambassadors noted that any air strikes "must not be interpreted as a decision to intervene militarily in the conflict," a paradox upon which Mr. Wörner shed little light. Several European delegates circulated among journalists with assurances that any military action would be big enough to display NATO's fangs but not so big as to truly enrage the Serbs.

"Nobody wants NATO to be a decisive military factor," one delegate said. "Nobody is going to be the liberator of Bosnia."

"We're not looking to zap someone tomorrow," another added. "We'll zap someone when the time is right."

When the time will be "right" remains uncertain, as it has for 17 months. Behind these countervailing sentiments is an organization trying to reconcile the disparate impulses and anxieties of its many members.

The positions range from that of the Canadians, who initially were adamantly opposed to air strikes, to that of the French and British, who wanted assurances that their soldiers in Bosnia would be protected, to that of the Americans, who in recent years have favored roundhouse punches to light jabs in military operations.

NATO craves American leadership yet worries about a perceived American tendency to use its firepower willy-nilly.

"Let's be very honest: The Americans have a very different perspective on the use of firepower than do other militaries," Colonel Andrew Duncan, an analyst with the International Institute of Strategic Studies in London, said Tuesday. "Witness what has happened in Somalia."

In Brussels, the result was compromise. The Americans agreed to a relatively modest war plan that gives the United Nations equal partnership in authorizing strikes and picking targets.

"What the United States got in exchange was the agreement by NATO, for

See NATO, Page 2

Serbs Send New Troops Up 2 Peaks At Sarajevo

A Peacekeeper Charges 'Cat and Mouse' Game On Withdrawal Pledge

By John Pomfret

Washington Post Service

SARAJEVO, Bosnia-Herzegovina — Hundreds of well-armed Serbian paramilitary forces, manning tanks and packed into troop trucks, headed toward two strategic mountains Tuesday in a major troop rotation that appeared to contradict Serbian claims that they were withdrawing from the area.

United Nations officers who witnessed the rotation said they believed the Serbs had no intention of leaving either Mount Igman or Mount Igmán, both south of Sarajevo.

"They're playing a game of cat and mouse," said a spokesman for French forces in Sarajevo. "We see no sign of a withdrawal at all."

The apparent unwillingness of Serbs to cede the area, despite claims reiterated by the Serbian political leader, Radovan Karadzic, will undoubtedly complicate UN efforts to reinstate stalled peace talks in Geneva.

President Alija Izetbegovic of Bosnia-Herzegovina has said he will not return to the negotiating table unless the Serbs withdraw from both Mount Igman and Mount Bjelasnica. UN officials have been working closely with the Serbs to ensure that they leave the strategic areas in an attempt to restart the talks and stave off the threat of Western air strikes.

Moreover, if the new troops begin another offensive, they could be in a position to take most of Mount Igman and cut the main supply line used by the mostly Muslim army to sneak weapons into this besieged capital.

UN officers theorized that the Serbian military leader, Lieutenant General Ratko Mladic, believes there is no need for him to cooperate with the United Nations because he does not take seriously threats of military intervention from the United States and other countries.

The Sarajevo radio reported Tuesday night that the Serbs had launched small infantry assaults on Muslim forces near a part of Mount Igman called Malo Polje.

The troops, who were seen by a Washington Post reporter Monday as they mated with neatly packed bedrolls and ample weaponry on a valley bluff near the two mountains, began heading up a road toward the peaks Tuesday afternoon, UN officers said.

Coming down the mountain were other Serb troops who had been in the area for several weeks since the Serbian offensive began July 30.

Officers said one tank moved up the road with a skull and crossbones flapping above it. Others sported flags from the Serbian Republic of Bosnia. UN officers said some units hailed from as far away as Banja Luka, a Serbian-controlled area about 160 kilometers west of Sarajevo.

"This is a basic troop rotation," said a UN officer who witnessed the Serbian movements.

"This is definitely not a withdrawal." The comments by the officers clashed with claims by the command unit of the UN peacekeepers that the Serbs had actually begun pulling back.

According to a report prepared by a British Army brigadier general, Vere Hayes, who is chief of staff of the UN operation in Bosnia.

See BOSNIA, Page 2

The Next Stage In U.S. Rockets: Single Launcher

By William J. Broad

NEW YORK — A revolutionary kind of rocket ship is poised to rise from the launching pad for the first time, lifting some of the gloom that has enveloped aerospace experts recently as the nation's two main space vehicles were grounded by a series of tiny mishaps and one catastrophic failure.

The rocket is based on an idea studied for decades but not feasible until recently — blasting into space on a single stage. Herebefore, all launchers have relied on multiple stages because of the need to shed weight in the struggle to overcome the Earth's gravitational grip. The progressive abandonment of burned-out stages, composed of fuel tanks and heavy engines, has allowed speeding rockets to become lighter and thus to move faster as they rose.

But the new launcher, called the Delta Clipper Experimental, is light to begin with, thanks to modern electronics and materials. Its non-metallic skin, for instance, was fabricated by Burt Rutan, who made aviation history in 1986 when his superlightweight plane, the Voyager, flew nonstop around the world without refueling.

A rocket built of lightweight materials needs only one stage to soar into space, at least in theory. Moreover, since no hardware is abandoned during flight, the vehicle by definition is reusable. It has all the engines it needs to return to Earth in a fiery, tail-first landing.

The world's first test flight of a single-stage rocket is to occur in the next week or so at White Sands in the New Mexican desert.

The 42-foot (about 12-meter), 20-ton prototype, built by McDonnell Douglas Corp. for the Defense Department, is to go up a scant 150 feet in a low-altitude hover, move sideways 350 feet and then come down again in the first overall test of its systems, including vital ones for landing. It eventually is to fly a few miles high.

If the prototype is successful, and if more

See ROCKET, Page 8



JAMAICAN SALUTE — Nuns of the Missionaries of Charity Home meeting Pope John Paul II on Tuesday in Kingston, Jamaica, on the first leg of a tour that will take him to Mexico and Denver. He said some Jamaicans were living in conditions akin to slavery.

Where GIs Awaited Russians, There's a Gap (And Refugees Rush In)

By Steve Vogel

Washington Post Service

FULDA GAP, Germany — For four decades, U.S. troops waited on guard here for a Soviet invasion that never came. From U.S. Army Observation Post Alpha, built in the heart of the Fulda Gap on the old border between East Germany and West Germany, soldiers with binoculars and radar and tanks and helicopters stood watch amid the rolling terrain of this invasion corridor.

Going back to the Huns, invading armies used the gap. Napoleon used it in one of his campaigns and U.S. forces moved through the gap in the spring of 1945, pursuing Nazi forces.

Forests, valleys and mountains come together to create a funnel for an invader, leading directly to Frankfurt and key crossings on the Rhine and Main rivers.

"The quickest way to Central Europe was through us," said Master Sergeant Bob McCord, who spent 15 years patrolling the gap.

Now, the observation camp is packed with refugees living in the barracks. Flooded with asylum seekers, some from former Communist-ruled Warsaw Pact countries, the local German government has converted the post into a refugee camp.

Europe and the Immigrants

As hundreds of thousands cross newly opened borders, and as recession tightens its grip, the nations of Western Europe start shutting the doors on immigrants. Page 2.

It is one more representation of a world turned upside down for the U.S. Army in Europe.

Another such turn came last month, when the Pentagon announced that the unit that guarded the Fulda Gap, the 11th Armored Cavalry Regiment, would be pulled out.

On paper, the withdrawal of the 11th Cavalry is just one of many cuts that will bring the army in Europe from a peak of around 230,000 troops down to 65,000, part of an enormous reshaping of the U.S. military structure overseas.

But for many, the pullout from Fulda is a watershed in the U.S. relationship with Europe. Among these is a man who in 1959 was a second lieutenant and led patrols in the gap — General Colin L. Powell, chairman of the Joint Chiefs of Staff.

"For obvious reasons, the deactivation of the last American military unit assigned to the Fulda Gap holds personal

significance to me," General Powell said July 1 when he announced the cuts.

The general said he felt particular satisfaction "that this chapter of history is reaching a peaceful conclusion."

The 11th Cavalry, a celebrated unit whose troopers once galloped after Pancho Villa through the Mexican desert, took over the task of guarding the Fulda Gap in 1972 after a difficult six-year stint in Vietnam.

Posed on the other side of the border, screened by the Thuringer Forest, was the Soviet 8th Guards Army, one of the Warsaw Pact's best-equipped and best-trained forces.

Armed with top-of-the-line Abrams tanks and Bradley Fighting Vehicles, the 4,800 troopers of the 11th Cavalry patrolled a 230-mile (370-kilometer) stretch of the border, an elaborate effort aimed as much at sending a signal to the

See GAP, Page 2

Kiosk

Clinton Sees 'Real Fairness' in Budget

WASHINGTON (AP) — President Bill Clinton signed his deficit-cutting budget bill into law Tuesday, calling the plan a turning point.

"After 12 years of trickle-down economics," Mr. Clinton said in ceremonies on the White House lawn, "we now have real fairness in the tax code. This country has begun to take responsibility for itself."

Vice President Al Gore, who cast the tie-breaking vote that allowed the \$496 billion plan to pass the Senate, described the plan as a victory for Mr. Clinton and "for people who believe in hard work."

The president said it would give 97 percent

General News
The U.S. has decided to delay the withdrawal of its forces from Somalia. Page 8.
Democratic Senate and House members in the thin majority that voted for Mr. Clinton's package joined his cabinet on the White House lawn for the signing ceremonies. Page 3.
The president termed the budget plan a symbol of change. "Now there is a new direction in America," he said. Page 3.
Mr. Clinton has begun what the White House promises will be a long campaign to sell voters on the budget package. He said the measure was the victim of a "withering fog of misinformation." Page 3.
Related article, Page 3.

Business/Finance
The Ferruzzi Group uncovered yet more losses and cut shareholders' equity. Page 11.
Chinese industry showed a 25 percent growth rate in July. Page 15.

Crossword Page 18. Book Review Page 9.

Dow Jones		Trib Index	
Down	3.35	Down	0.76%
	3,572.73		105.03
The Dollar			
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Pound	1.467	1.4908	
Yen	104.73	104.86	
FF	6.037	5.957	

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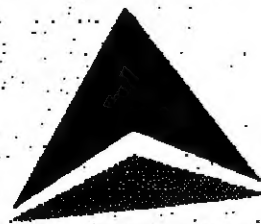
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Herald Tribune

Published With The New York Times and The Washington Post

Bosnia Policy Is a Farce

One at least understands the Europeans. They are accustomed to thinking of the Balkans as ungovernable, and they hinge their policy to low expectations of what measure of justice and sovereignty might still be saved for Bosnia. But for the Americans it's a different story. Ostensibly there is great feeling, public and official, for the Muslims.

Not that anything like full justice and sovereignty can now be salvaged for them, but something better than the ravaging and dismantling currently being consummated by the Serbs and Croats surely can be. You would think that American officials would be taking that as their starting point and working out a policy. You would be wrong.

The actual starting point of American policy appears to lie in the phenomenon called "multilateralism." That means consulting everyone — allies, even in a sense adversaries, national governments and international organizations. It makes for an elaborate system of all checks and no capacity for movement and initiative. It takes the worthy purpose of consultation and converts it into a farcical invitation to doubt everything everywhere to paralyze American policy. It turns the idea of American leadership into a set of excuses for avoiding timely action in support

of a community gasping for its last breath.

Together where we can, alone where we must — that little formula was meant to be the Clinton theory of how to bridge the competing requirements of international coordination and national flexibility. Saving some minimal fragments of identity, pride and space for the Muslims was surely meant to be a must of American policy.

But the squalid evidence of Sarajevo, Bosnia's multiethnic capital that the Muslims are now asked to divide, is that there is no must of American policy. Not in Bosnia, anyway. Instead there is continuing agitation over who will fire what shots under whose authority. This is a phony issue, soluble in an afternoon if the will were there.

The real issue is to interrupt the Serbian and Croatian rending of Muslim Bosnia — and the will is not apparent. It requires enough of an assertion of NATO power to send the signal that Bosnia is not being entirely abandoned. Or is President Bill Clinton prepared to face the moment when all consultations have been completed and everyone is on board — NATO, the United Nations, Britain and France, Russia, Muslims, Serbs and Croats — and Bosnia is gone?

— THE WASHINGTON POST.

Don't Give Up in Somalia

Four Americans died in Somalia on Sunday — the first U.S. combat deaths since the United Nations took command of peacekeeping operations there in May. It is a painful moment, sure to bring calls to withdraw the 4,000 remaining U.S. troops. But a more constructive response would be for Washington to insist that the operation return quickly to its original goals: humanitarian relief, political reconciliation and rebuilding a functional government.

President Bill Clinton has pledged to find out who was responsible for the blast that killed the soldiers as their vehicle traveled down a Mogadishu street, and then "take appropriate action," through the United Nations, to protect American troops. Well and good. But the anonymous administration official who told reporters on Monday that the incident demonstrated a need to expand military objectives in Somalia had it backward. What President Clinton really needs to do is find out how to return the Somali operation to its original intended course.

He is right to remind Americans how much good has been accomplished in the eight months since President George Bush first ordered U.S. troops to open the way for food relief. While the worst starvation now seems over, there is still a lot that the United Nations can usefully do to damp down the level of violence and safeguard relief operations.

Outside Mogadishu, that is just what UN forces seem to be doing. But in the capital, violence has increased. Relief work has increasingly been impeded since the UN mission

chief, retired Admiral Jonathan Howe of the United States, declared war on a leading Somali warlord, Mohammed Farrah Aidid. There is little to be said on General Aidid's behalf, although at an earlier stage of the Somali upheaval he was one of Washington's favorites. He earned Admiral Howe's hostility in early June when his forces opened fire on Pakistani peacekeepers, killing 24 of them.

The United Nations must protect its own people. But Admiral Howe and his military commander, General Cevik Bir of Turkey, went further. Wild West style, they posted a \$25,000 bounty on the general's head. Worse, they launched deadly helicopter raids on suspected Aidid hangouts, inflicting heavy civilian casualties and provoking retaliatory attacks. The line between using necessary force to protect humanitarian operations and waging vendetta against local warlords is fuzzy. But unless peacekeepers stay on the right side of that line — unless they avoid taking sides in Somali power struggles — they will find it hard to rebuild a Somali government that can survive their departure.

This is one of the most ambitious UN ventures yet, the first to put U.S. troops under UN command. It would be regrettable if Washington rushed to withdraw U.S. forces after the first fatalities. Collective security cannot be built on selective risk. And it would be sad indeed if an innovative peacekeeping mission lapsed back into old-fashioned war.

— THE NEW YORK TIMES.

Toward a UN Police Force

As the United Nations expands its missions to make and keep the peace, it increasingly finds itself in places where military force is not enough. Sometimes, where governments have collapsed, there is an urgent need for civil police. Their functions are quite different from the military's, and using soldiers as substitutes for policemen can make trouble. That has begun to be visible in Somalia. But an international police force can be much harder to organize than a military operation.

When the United States and its allies under the UN flag kicked Iraq out of Kuwait, that was a job purely for the military. Once a border had been re-established, there was a Kuwaiti government to exercise authority — not a very good government, and certainly not democratic, but capable of maintaining order.

Somalia is a different story. Anarchy reigns, and the United Nations is trying to arrest the chief brigand, Mohammed Farrah Aidid. But some UN lawyers protest that human rights issues were ignored by the UN forces' helicopter attack last month on one of General Aidid's redoubts in Mogadishu. His men who died in the attack were no innocents; they were racketeers who had brought great misery to their country. But these UN lawyers argue

that the attackers ought to have given them some warning and an opportunity to surrender. This is the kind of case that inevitably arises when troops confront not a national army but irregulars and civilian criminals. Similar questions may well confront the United Nations if it proceeds to use force in Bosnia, where regular troops, irregulars and criminals in and out of uniform are tangled together in a hideous civil war.

In the much simpler case of Haiti, another country where civil government does not exist, the United Nations is now preparing to bring in experienced police to monitor and train a police force independent of the corrupt Haitian army. Recruiting the United Nations' police force will not be easy. Unlike military units, police are not organized to be moved quickly around the world at the orders of national governments. And police need to speak the language of the place where they are working — meaning that most of the UN police in Haiti will probably come from Canada and France.

But the better the police on the job, the less need for military backup and unrestrained force to keep the peace.

— THE WASHINGTON POST.

Other Comment

Help Asia Down the Open Path

Nowhere are the aspirations to join the ranks of the middle class greater these days than in Asia. Nowhere is the climb up the economic ladder faster than in that region of the world. Incredible economic growth is catapulting huge numbers of people to a better life. But some deep-seated ways of Asian governments are not compatible with cultural notions from other regions. Many governments remain closed and exhibit behavior deemed reprehensible in the West. But a more modern, prosperous Asia-Pacific will eventually be a more open place. The world's fastest-growing region offers a huge market for American goods — if U.S. policymakers forge a coherent, well-integrated approach to Asia.

— The Los Angeles Times.

Victims of Unwise Peacemaking

Because of the deaths of the four U.S. soldiers (in Somalia), American public opinion is certain to express doubts over the role of the nation as a world policeman. There is no military operation in this complicated world which is not a humanitarian emergency area.

However, a discussion on how the UN troops should be properly deployed is allowed and essential. They are a stability factor in that country but not peacemakers. It was a major mistake to send them chasing the terrorist (General Mohammed Farrah) Aidid. Unfortunately, the four soldiers who are returning in coffins were victims of this wrong strategy.

— Die Welt (Bonn).

The West Is Capitulating and Owen Should Walk Away

By Jim Hoagland

WASHINGTON — By asking the Bosnians to divide Sarajevo and give the Serbs control over part of the Bosnian capital to get a truce, David Owen has put an end to whatever good he would do for the people of ex-Yugoslavia or the international community. He should resign rather than help dig the grave deeper for the victims of the Bosnian war.

Creating a new Berlin in the Balkans would not bring a durable peace. Moreover, Lord Owen has helped the Serbs define an outcome that may be for the Bosnians worse than continuing to fight and suffer. They now have a reason to risk total defeat on the battlefield.

The Bosnians are being asked in the Geneva peace talks headed by Lord Owen not just to capitulate but to acquiesce in the political destruction of the city they have bled and died to keep intact. Denied outside help, they no longer have the ability to defend Sarajevo. The Bosnian government faces extinction if it continues to fight the Serbs.

But by continuing to fight, the Bosnians would at least preserve for history the record of their defiance. By forcing the Serbs to go through the horrors of conquering Sarajevo, the city's defenders would undoubtedly force the world to keep economic and political sanctions on the aggressors for a long time to come.

This is not a course of action that any outsider can urge on the Bosnians, who must make their own decisions about life, death and honor. But it is a course of action that the

rest of the world should at least be able to understand, and respect, if it comes to that.

The Western diplomats and politicians who have taken it upon themselves to try to influence the situation in ex-Yugoslavia must carefully consider how their deeds and words affect that tragedy. They can make things

The proposal to split Sarajevo shows that the threats about NATO military action to preserve Sarajevo are not intended to be carried out.

worse as well as better. And that is what they seem on the brink of doing.

Lord Owen, a former British foreign secretary, today acts as if his involvement in ex-Yugoslavia justifies itself. Having taken on a thankless task and endured unjustified abuse earlier, he seems no longer to recognize the line between an outcome that can be defended as the best attainable and an outcome that simply offers camouflage for the aggressor.

Without intending it or, I suspect, even

realizing it, he has become the personification of the West's broad diplomatic failure and moral surrender in Bosnia. Just as Neville Chamberlain gave a face to the concept of appeasement in an earlier generation, Lord Owen will be the person we remember when we think of the West's continuing inability to intervene in a decisive way to save Bosnia.

If it is not bluff, the United States and its European allies should immediately and publicly disown the carving up of Sarajevo. But they won't. The truth is that every NATO government of consequence is deeply divided in its own ranks about what action to take in Bosnia. The important divisions are not Washington against London or Paris, but the State Department against the Pentagon and the Ministry of Defense against the Foreign Office, and within each of those institutions as well. There is not strong enough consensus to support a concerted military campaign that would challenge the Serbs.

The Western governments that Lord Owen represents have given him the weakest possible hand to play. He serves them as a modern-day picture of Dorian Gray, absorbing into his persona the burdens and evil that they want to pretend have not marked them.

But he has an advantage over Oscar Wilde's fictional portrait, which could not resign. He can. That is a more honorable course than providing official cover for Serbian conquest.

accept the responsibility for that outcome.

The proposal to divide Sarajevo shows that the threats in Washington and Brussels about NATO military action to preserve Sarajevo are not intended to be carried out. These threats sound like bluff, thrown out to obscure the West's continuing inability to intervene in a decisive way to save Bosnia.

If it is not bluff, the United States and its European allies should immediately and publicly disown the carving up of Sarajevo.

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The Washington Post.

Russia and America: Shore Up the Fraying Strategic Partnership

By Dimitri Simes

WASHINGTON — There are growing signs of estrangement between the United States and Russia.

As Russia is preoccupied at home and has no resources for global rivalry, chances for a resumption of the Cold War are zero. But a less cooperative attitude from Moscow could create serious problems for Washington, ranging from a new paralysis of

with the Clinton administration.

Troubles at home and with the other newly independent states encourage a search for scapegoats. America, as a prosperous and assertive superpower, is only too painful a reminder to many Russians of their nation's decline.

The Russian government and a

The principal reasons for Russian disenchantment have nothing to do with the Clinton administration. Troubles at home and with the newly independent states encourage a search for scapegoats.

the United Nations to a thinning of the so-called peace dividend to unusable levels. Russia's conduct of foreign policy and adherence to the recommendations of international financial institutions would bring billions in Western assistance to alleviate the pain of reform. With those

considerable part of the population had unrealistic expectations that the new, nonaggressive conduct of foreign policy and adherence to the recommendations of international financial institutions would bring billions in Western assistance to alleviate the pain of reform. With those

Europe and Japan Can Get the Engines Humming

By C. Fred Bergsten

This is the second of two articles.

WASHINGTON — Europe buys more than one quarter of all U.S. exports and is thus central to the "global growth strategy" that the Clinton administration has consistently pushed. But the European Community has failed to play its part in that strategy because it was fixated on avoiding changes in currency exchange rates among its member countries as it sought further economic integration.

The main problem in this regard was that of Germany, after unification, signed on for a course in Reaganomics. Faced with the need to finance its new eastern states and reluctant to raise taxes, it began to run big budget deficits. To check the inflationary pressures thus produced, the Bundesbank pushed interest rates sky-high.

To avoid devaluation of their currencies against the Deutsche mark, the other European countries had to raise their interest rates in tandem. Thus the European Monetary System drove all of Europe into recession. Britain and Italy dropped out of the EMS in September. Both have since been able to cut interest rates sharply and improve their competitiveness, and the British have experienced a resumption of growth. By deciding to let their currencies move within a wide range rather than the previous tight

margins, France and most other Continental countries have positioned themselves for a similar rebound.

Germany should also benefit. As interest rates decline throughout the rest of Europe, the mark — and thus German buying power — will strengthen. Inflation, which was already likely to fall sharply, will drop even further. Ultimately the strengthening of the mark will hurt Germany's export competitiveness and intensify domestic pressures to reverse the situation. That in turn should prompt the Bundesbank to lower interest rates substantially and so stimulate the German economy.

The net effect of all this is that growth should pick up sharply throughout Europe, at least by 1994. That is good news for U.S. exporters. U.S. growth could also receive a second boost from Europe. Lower European rates will make it easier for American borrowers to compete for capital in today's global financial markets. This should offset any risk that the Federal Reserve might raise short-term rates to counter some perceived inflationary threat. Coming on the heels of the new budget deal, the

European move could help promote lower interest rates in America, especially long-term rates so important for private investment.

The potential bad news is that lower interest rates in Europe could push up the exchange rate of the dollar, hurting the U.S. trade balance in 1995 and beyond by weakening the price competitiveness of American companies. While the dollar has fallen substantially against the yen in the last year, it has risen more than 15 percent against the European currencies. (Taking the overall pattern of U.S. trade into account, it has risen about 7 percent on average.) Lower interest rates would also help check the dollar's climb, but U.S. monetary authorities may have to be prepared to intervene directly in international currency markets.

The final good news for American job seekers comes from Japan's dramatically changed policies. For most of the last two recessionary years, Japan has been avoiding significant unemployment by exporting it to other countries. What modest growth it has enjoyed has come primarily from its burgeoning trade surplus.

Japan's economic problems are in many ways the mirror image of America's. Its economy is stagnating because its government has been unwilling to step up spending in the face of a huge governmental budget surplus. The United States should have such problems. Yet the previous political leaders, despite their frequent announcement of large stimulus packages, proved unwilling or unable to get the bureaucrats in the Ministry of Finance to actually implement the needed measures.

The political revolution that ended the hegemony of the Liberal Democratic Party could change that situation dramatically. For the first time in the postwar period, Japanese politicians will actively compete for the allegiance of individual voters. Japan is a rich nation, yet its people enjoy a relatively modest standard of living. Enormous pent-up demand exists for better housing, less commuting, more

leisure activities and the like. Fiscal stimulus is in fact the prudent course to economic recovery in Japan, given its experience with the "bubble economy" of the late 1980s that discredited reliance on easy money.

It will probably take several years for the political situation in Japan to stabilize. New parties and coalitions will form, consolidate and disappear, while individual politicians and groups will compete to attract voters. Freer spending and hence more expansive government policies should be one result. Another should be a reduction of import barriers and other impediments to foreign access to the Japanese market, as consumers there discover that they have been paying much higher prices than their counterparts abroad for the same products.

More remains to be done on the international front to realize the hope that recent events provide for the American economy. Germany must correct its huge budget deficit to sustain lower interest rates in Europe. Japan must faithfully implement the stimulus packages announced last fall and this spring, and take additional steps as needed to restore domestic growth. New currency misalignments must be avoided, and the long-running effort to further open world markets must finally produce a new GATT trade agreement.

Finally, of course, America's political leaders need to demonstrate that the budget plan adopted last week really deserves the global applause it has received. Only then will America be in an economic and moral position to prod other countries to do what they can to get the world economy moving. The budget deal will not hold unless American growth picks up. But growth will not pick up unless America shows the world that it is serious, this time, about the budget deal.

The writer is director of the Institute for International Economics and chairman of the Competitiveness Policy Council. His latest book, co-authored with Marcus Noland, is "Reconcilable Differences? United States Japan Economic Conflict." He contributed this comment to The Washington Post.

Good Work in Progress in Somalia

By Madeleine K. Albright

The writer is the U.S. permanent representative at the United Nations.

NEW YORK — With the killing of four U.S. servicemen in Somalia on Sunday, more Americans may ask why we should care about the United Nations effort to restore that failed state. President Bill Clinton has said we have no choice but to protect our soldiers and make sure the mission succeeds.

Success is important not only for the Somalis — 300,000 people died from war and famine before the United Nations approved intervention — but also because anarchy may produce refugees, uncontrolled arms peddling and targets of opportunity for terrorists and their state sponsors.

But peace cannot be made overnight. It will take time for people who have been shooting at each other to start trusting each other. Combatants must be disarmed, restrained and re-employed. Development aid must be delivered and efficiently used. Democratic institutions must be established. Those who disrupt the peace must be stopped.

Some criticize the UN mission for supposedly departing from its humanitarian purpose by conducting military operations against the renegade warlord Mohammed Farrah Aidid. Legitimate concerns have been raised about the effect of these operations on relief efforts, and about imperfect coordination of peacekeeping forces and about the possibility that General Aidid will succeed in portraying himself as a victim rather than a perpetrator of unwarranted violence.

By seeking to disarm General Aidid, the United Nations is fulfilling its mandate in Somalia. The earlier, American-led intervention ordered by President George Bush was limited to humanitarian relief. But the currently applicable Security Coun-

cil resolutions call explicitly for the disarming of Somali factions because humanitarian and political goals cannot be assured unless a secure environment is created.

The famine of 1991-1992 did not result from the laws of nature but from the lawlessness of men like General Aidid. Warlords used thugs to terrorize the people, disrupting economic activity and forcing thousands from their homes.

General Aidid extorted money from relief workers trying to deliver food to starving children. Unlike other Somali warlords, he has obstructed UN efforts to end the violence and rebuild the country. He violated commitments made to the United Nations as soon as he realized that he could not operate in a society governed by law. For him, piracy meant prosperity. His aim is to return Somalia to anarchy.

He would like to drive the United Nations out by escalating the cost of staying. On June 5 his lieutenants ambushed Pakistani peacekeepers, killing 24. His forces have since killed four journalists, two Italian peacekeepers, at least six Somalis and now the four American soldiers. The Security Council has ordered the capture, detention and trial of General Aidid. Failure to take action would have signaled to other clan leaders that the United Nations is not serious. Advocates of appeasement seem to forget that last year the United Nations tried to cooperate with General Aidid and his counterparts. It did not succeed.

Yes, military operations can

complicate and temporarily slow humanitarian efforts. But critics are wrong to suggest that relief and development work in Somalia has stopped. Except for some sections of Mogadishu, the distribution of goods continues. Children are no longer starving to death, thousands have been vaccinated and the flood of refugees has slowed to a trickle.

Work also continues on the political front. A dozen district councils have been established and two dozen more are on the way. Plans for re-establishing a national government are on track. Traditional Somali leadership skills are starting to assert themselves.

It is no secret that UN command and control problems arose in Mogadishu during recent fighting, but those problems, primarily with the Italian forces, are being worked out. Such difficulties are symptomatic of the complexity of mounting international nation-building operations that include a military component. It is vital, however, that such problems be resolved in the future by policymakers in New York and not left to commanders in the field.

Normally, the United Nations is criticized for doing too little. In Somalia it is being criticized for doing too much. Operations like the one under way in Somalia are sufficiently novel that problems and criticisms are inevitable.

The decision we must make is whether to pull up stakes and allow Somalia to fall back into the abyss, or to stay the course and help lift the country and its people from the category of a failed state into that of an emerging democracy.

For Somalia's sake, and ours, we must persevere.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Statesman Pleads

PARIS — M. Clemenceau said: "And to think that there are still nine days before the elections, and that he will furnish the public with water for discussion every day!" M. Clemenceau has delivered a long speech in his own defence at a meeting of his electors. It was rather special pleading than a political discourse. The Extreme Left leader was faint to furnish explanations respecting his private life and his personal expenditure.

1918: Allies Press On

PARIS — Yesterday afternoon (Aug. 9) and in the course of the evening the Allied armies continued their advance on the whole of the front, from the south of Montdidier to the Aisne. The French troops, attacking south of Montdidier, during the afternoon, captured Le Tronquoy, Le Frétoy and Assinval. They threaten Montdidier from the southeast. The Allies made more than 2,000 prisoners in this sector.

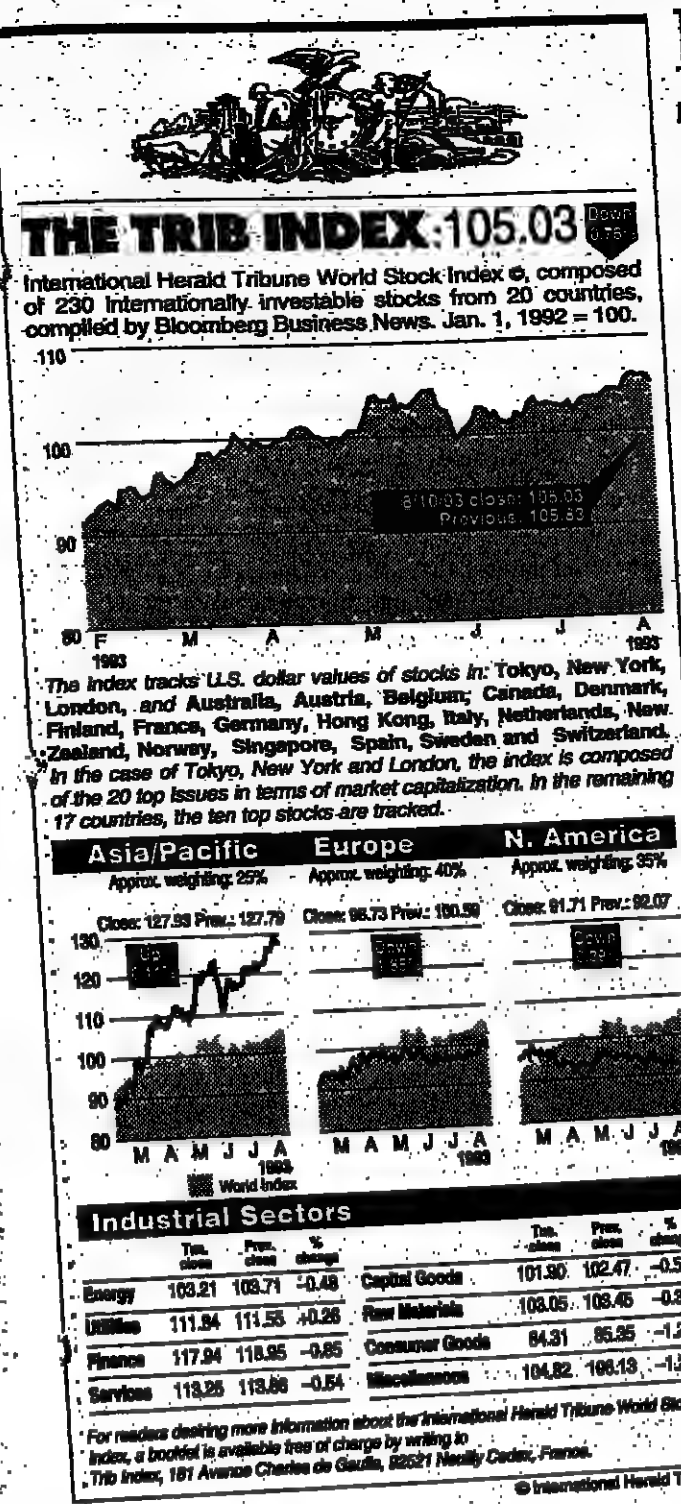
In the evening the English and American troops attacked in the salient between the Aisne and the Somme and obtained an immediate success. At nightfall they had attained all their objectives.

1943: Kharkov in Sight

LONDON — [From our New York edition:] "Tirelessly driving Red Army columns closed in on Kharkov yesterday (Aug. 10) from the northeast, north and northwest, the third triumph of their summer campaign seemingly almost within grasp. Moscow dispatches said the Germans were in disorganized retreat in some areas northwest of Kharkov, abandoning heavy arms and equipment, leaving roads and bridges intact, and seeking ways to escape the trap which the Red Army was trying to close on tens of thousands of them. The capture of Orel and Belgorod were the first two triumphs of the summer. Moscow dispatches said that Kharkov's capture was believed imminent.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46 37 93 00. Fax: Circulation, 46 37 52 12.
Editor for Asia: Michael Robinson, 30 Collyer Quay, Singapore 051. Tel: (65) 434 7788. Fax: (65) 274 2534
Ming Pao, Asia, 101, 102, 103, Gloucester Rd., Hong Kong. Tel: 361-0636. Fax: 361-3073
Ming Pao, U.K., 43, Lime Ave., London W.C. Tel: (071) 835-4802. Fax: (071) 241-2254
Globe, Germany, W. Lankersheim, Postfach 15, 91022 Frankfurt. Tel: (099) 72 07 33. Fax: (099) 72 79 10
Pre-Press: Michael Gorman, 180 Third Ave., New York, N.Y. 10038. Tel: (212) 512-3890. Fax: (212) 512-3825
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Efficiency Tumbles In U.S.

Productivity Fall Is 2d This Year

WASHINGTON — The productivity of U.S. workers took its biggest tumble in four years during the second quarter, as output worked by employees rose faster than company output, the Labor Department said Tuesday.

Productivity measures how much a U.S. worker is producing by the hour, and acts as a gauge of corporate efficiency. It fell 2.5 percent in the nonfarm business sector of the economy during April through June.

The decrease was the largest quarterly fall since a 3.9 percent drop during the first three months of 1989, and marked productivity's second straight decline. It fell 1.6 percent in the first quarter.

"Whenever hours grow faster than output, productivity goes down," said Robert Dietz, an analyst for Northern Trust in Chicago. But the eclipse of hours over output puzzled economists.

Martin Laskowitz, an analyst for the U.S. Chamber of Commerce in Washington, said companies might have hired too many unseasoned people in the second quarter. "They're new and therefore not that productive," he said.

The U.S. economy posted some of the biggest gains in productivity in two decades last year, as companies gradually increased output with fewer workers.

The latest decline in productivity, the largest decrease since the first quarter of 1989, suggests that remaining workers could be running out of steam, said Carl Palish, an economist at MCM/MoneyWatch.

Separately, a study published Tuesday by the Blue Chip Economic Indicators newsletter said that the U.S. economy would grow by 2.5 percent in 1993. "Now 28 months old, the current economic recovery is the slowest in post-World War II history," said Robert Segant, the newsletter's editor.

The latest report reduces the estimate of economic growth by 0.1 percentage point compared with the July forecast.

(UPI, AP, Bloomberg)

A Leaner BNP Is the Goal

New Chief Aims to Cut Costs, Save Jobs

By Jacques Neher
Special to the Herald Tribune

PARIS — Three months after moving into the Art Deco executive suite at Banque Nationale de Paris, Michel Pébereau has decided to put the corpulent financial giant on a strict diet.

Mr. Pébereau, who has been racing against the clock to prepare Europe's fourth-largest bank for privatization, has set a goal of cutting costs and saving jobs.

European retail-banking network, pending further movement toward monetary union.

Mr. Pébereau is expected to reveal his strategy next month as a prelude to BNP's privatization.

because of a continuing problem of defaults on business loans.

Keith Brown, banking analyst with Morgan Stanley in London, predicted that BNP's 1993 earnings would plummet 48 percent, to 1.135 billion francs, before rebounding to 2.26 billion francs in 1994.

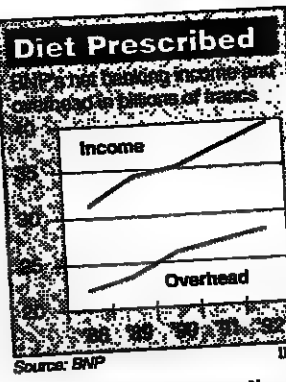
Mr. Pébereau, who led the privatization of Crédit Commercial de France in 1986 and went on to almost triple that bank's profit to nearly 1 billion francs over the following six years, was chosen by the government in May to help bring BNP to market. He succeeded René Thomas, who had been chairman of BNP since 1982 and was due to retire in 1994.

Analysts speak positively about the new management, though some say there may not be much in Mr. Pébereau's experience that would be directly applicable to BNP's case. At Crédit Commercial, he built profit by focusing on regional retail banking in France and investment banking in Europe and by rigorously limiting lending risks.

Mr. Pébereau "has an excellent image in France after what he did for CCF," but BNP is a more complicated matter, said one Paris banking analyst who asked not to be identified.

BNP, which has more than four times the assets of Crédit Commercial, employs 43,000 people in France and 13,000 people in 77 other countries. It has 4.5 million individual clients and more than 500,000 corporate accounts.

BNP's net attributable income sank 26 percent in 1992, to 2.17 billion francs. In June, the bank warned that 1993 was looking much worse, with first-half earnings likely to be halved, partly



Ferruzzi Unveils New Losses and Slashes Capital

Complied by Our Staff From Dispatches

MILAN — The Ferruzzi Group, which is already at the center of a scandal over its massive debts and alleged involvement in Italy's corruption inquiries, disclosed Tuesday that its loss for the first five months of the year was more than twice as wide as had been previously reported and said it would cut its shareholders' equity by 85 percent.

Ferruzzi Finanziaria SpA, the holding company for Italy's second-largest private group, said it had a loss of 1.165 trillion lire (\$737 million) between January and the end of May, Ferruzzi said. "Of that, 640 billion lire has been recently discovered in an inquiry conducted by Deloitte & Touche." The losses resulted from the company's grain-trading operations, Ferruzzi said.

In a further blow to its already battered image, Ferruzzi also posted slashing the face value of its shares to 5 lire from 1,000 lire. Ferruzzi stock, which was suspended Tuesday pending the announcement, had been trading on the Milan bourse at less than half its nominal value.

The move will slash the company's shareholders' equity to 205 billion lire from 1.37 trillion lire. Each 200 shares at the reduced value would be grouped into one new share.

Analysts said a write-down of the share value was a necessary step before any future move to raise fresh funds through a capital increase. Companies whose shares are trading below their nominal value are barred from raising funds on the bourse.

This is the second time Ferruzzi has had to open up to having lost more money than it said previously. In June, Montedison SpA, the group's main industrial company, discovered losses of 320 billion lire at a foreign subsidiary, forcing it and Ferruzzi to restate their losses for 1992.

The new losses were mainly found in a Luxembourg-based unit, Alfa Holding SA, comprising 246 billion lire from write-downs by Alfa's cereal trading unit, Alfa SA, and 84 billion lire in unrecoverable credits. Another Alfa unit, Ferruzzi Trading International SA, had foreign-exchange losses of 165 billion lire and unrecoverable credits of 34 billion lire, Ferruzzi said.

Five Italian and two foreign banks are preparing a rescue package for Ferruzzi, which is sagging under the burden of 31 trillion lire of debts.

Ferruzzi was already the object of an investigation that has landed several former company executives, including Carlo Sama, its former vice chairman, in jail on suspicion of false accounting.

The new management has won temporary authority to seize up to 500 billion lire of assets from the Ferruzzi family and former company executives.

(Reuters, Bloomberg, AFX)

MEDIA MARKETS

Day of the Living Dead: Advertisers Recruit Icons

By Bruce Horowitz
Los Angeles Times Service

NEW YORK — Dead celebrities are coming back to life on Madison Avenue. Just when you thought you had seen the very last ad featuring a black-and-white photo of a deceased icon like Marilyn Monroe or James Dean, the Gap is about to unleash a flurry of print ads in the United States that feature images of more than a dozen dead celebrities, from Monroe and Dean to Pablo Picasso and Sammy Davis Jr.

The Gap joins a long list of advertisers — from Converse shoes to Nikon cameras — that have linked their images to figures of the past. All of this has resulted in a booming business for specialists photographers and licensing agents who represent estates of dead celebrities.

"Why do dead celebrities sell products?" asked Phil Stern, a Los Angeles free-lance photographer whose photo of a dancing Sammy Davis Jr. is being used in a new Gap ad. "I guess it's some form of morbidity."

With late celebrities — who can't get arrested or further offend the public — late celebrities can't get arrested or further offend the public.

Gap executives did not return several phone calls seeking comment. But those who have sold celebrity photographs to the retailer said they were paid from \$10,000 to \$20,000 for the one-time use of the photos of the American legends — if not millions — of dollars of money, it costs many a living legend, like a Michael Jackson, less than linking up with a living legend, like a Michael Jackson, among other former khaki-wearing celebrities scheduled to appear in upcoming Gap ads: Ernest Hemingway, Norman Rockwell, Jack Kerouac and Humphrey Bogart. One of the few living legends whose face shown particular interest in James Dean. Converse paid Mr. Stern in excess of \$50,000 for the use of a photo of Dean in 1955, wearing Converse's Jack Purcell sneakers. A taken of Dean in 1955, wearing Converse's Jack Purcell sneakers. A taken of Dean in 1955, wearing Converse's Jack Purcell sneakers. A taken of Dean in 1955, wearing Converse's Jack Purcell sneakers.

Europeans Make A Move to the Mark

Complied by Our Staff From Dispatches

LONDON — The Deutsche mark benefited Tuesday from the weakening of the European Community's currency grid, as traders took the view that there was nothing to be gained by betting on its weaker competitors in the European Monetary Union.

The French franc and the Irish punt were the most pressured currencies on Tuesday — the franc because of France's tentative interest-rate reduction Monday, the punt on a lack of support by the Central Bank of Ireland.

Late in the day, the dollar began showing some strength in New York dealings. The focus on EMS developments had made it largely a spectator during the European trading session.

The mark rose to 3.5220 francs from 3.5050 francs Monday, when France nudged down its overnight borrowing rate to 9.75 percent from 10 percent.

The punt fell to 2.3363 DM from 2.3725 DM on Monday. Dealers said the currency would continue to fall until the central bank intervened to support it or at least said what level it sought for the punt.

The Bundesbank, on the other hand, seemed to dig in its heels, halting its gradual interest-rate cuts that had already proved too small to preserve the EMS's exchange-rate mechanism.

Last week, the currency grid was relaxed to allow most currencies to fluctuate in value against one another by as much as 15 percent, compared with 2.25 percent before.

Only the mark and the Dutch guilder retained the narrow limit on movements from their central rates against one another.

Currency dealers said a Bundesbank call for tenders on fixed-rate repurchase agreements at 6.80 percent was a clear sign the German central bank wanted money-market rates to remain above its discount rate of 6.75 percent for the time being.

Both of those rates are charged on loans to banks that post securities as collateral, but only a limited amount of funds is available at the discount rate, which is the effective floor rate of the German money market.

The Bundesbank's high-rate policy, largely an attempt to counter inflation that resulted from German unification, has drawn investors to short-term mark investments, to the detriment of the other EMS currencies. The narrow fluctuation bands of the EMS were meant to lock the European Community currencies tightly as a precursor to the monetary union envisaged under the Maastricht Treaty.

On Monday, Chancellor Helmut Kohl threw cold water on that plan, suggesting that the 1993 deadline for currency union could be abandoned.

See MARK, Page 12

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CURRENCY & INTEREST RATES

Cross Rates	Aug. 10	Aug. 9
American	1.3625	1.3625
British	1.7875	1.7875
French	6.5500	6.5500
German	3.3750	3.3750
Italian	1.9375	1.9375
Japanese	161.25	161.25
Swiss	1.4875	1.4875
Yen	161.25	161.25

Other Dollar Values	Aug. 10	Aug. 9
Canadian	0.7450	0.7450
Australian	0.7450	0.7450
British	1.7875	1.7875
French	6.5500	6.5500
German	3.3750	3.3750
Italian	1.9375	1.9375
Japanese	161.25	161.25
Swiss	1.4875	1.4875
Yen	161.25	161.25

Forward Rates	30-day	60-day	90-day
Canadian	0.7450	0.7450	0.7450
Australian	0.7450	0.7450	0.7450
British	1.7875	1.7875	1.7875
French	6.5500	6.5500	6.5500
German	3.3750	3.3750	3.3750
Italian	1.9375	1.9375	1.9375
Japanese	161.25	161.25	161.25
Swiss	1.4875	1.4875	1.4875
Yen	161.25	161.25	161.25

MARKET DIARY

Profit-Taking Pulls Stocks Down a Peg

Bloomberg Business News
NEW YORK — Stock prices ended lower Tuesday on the New York Stock Exchange amid profit-taking after Monday's record. Procter & Gamble's lower-than-expected earnings soured some investors.

The decline in stocks was limited by continued optimism about the slide in long-term interest rates.

"The Procter & Gamble results definitely spooked the market," said Richard Ciardullo, head trader at Eagle Asset Management Inc., which oversees about \$6 billion. The Dow Jones industrial average, which had risen 15.65 points to a record 3,576.08 on Monday, fell 3.35 points to 3,572.73.

Procter & Gamble said fourth-quarter earnings climbed 1 percent to \$341 million, or 47 cents a share, before a restructuring charge. The stock fell 1/4 to 46 1/4.

Meanwhile, investors are con-

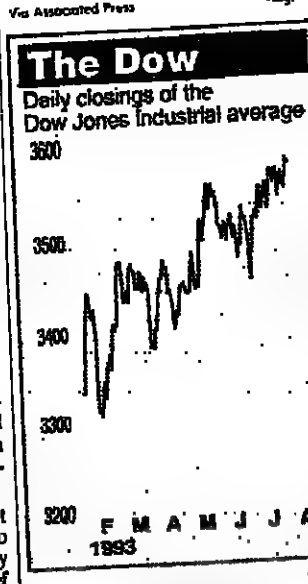
cerned that interest rates may rise as the Treasury adds \$38.5 billion in new debt to the government bond market. The Treasury kicked off its quarterly auction Tuesday with the sale of \$16.5 billion in three-year notes.

The yield on the benchmark 30-year bond sank to a first record low of 6.45 percent, down from 6.46 percent Monday and 6.53 percent last Friday.

Kodak rose for a seventh straight day. Much of the gain was tied to the company's dismissal of Kay Whitmore as chairman and chief executive. The stock rose 1/4 to 60 1/4.

British Airways PLC's American depositary shares advanced 1 1/2 to 57 1/2. The airline's stock rose after it announced that first-quarter earnings had fallen to 81 pence (94 cents) per ADS, from 81 pence in the prior year. The results exceeded investors' expectations.

Celestial Seasonings Inc. rose 1/4 to 29 1/4. The maker of herb tea reported first-quarter net income of 21 cents a share, up from 3 cents,



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NYSE Most Active

Vol.	High	Low	Chg.
IBM	118.75	118.50	+1/4
Microsoft	55.25	55.00	+1/4
Oracle	48.75	48.50	+1/4
Novell	42.75	42.50	+1/4
Intel	38.75	38.50	+1/4
Motorola	35.75	35.50	+1/4
AT&T	32.75	32.50	+1/4
Comcast	28.75	28.50	+1/4
WorldCom	25.75	25.50	+1/4
Verizon	22.75	22.50	+1/4

AMEX Most Active

Vol.	High	Low	Chg.
ENSCO	11.75	11.50	+1/4
Eastman	10.75	10.50	+1/4
Johnson	9.75	9.50	+1/4
Kimberly	8.75	8.50	+1/4
Medical	7.75	7.50	+1/4
Pharmacia	6.75	6.50	+1/4
Roche	5.75	5.50	+1/4
Schering	4.75	4.50	+1/4
SmithKline	3.75	3.50	+1/4
Upjohn	2.75	2.50	+1/4

NYSE Diary

Adv.	Decl.	Unch.
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000

AMEX Diary

Adv.	Decl.	Unch.
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000

NASDAQ Diary

Adv.	Decl.	Unch.
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000

Dow Jones Averages

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

Standard & Poor's Indexes

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

NYSE Indexes

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

NASDAQ Indexes

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

AMEX Stock Index

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

Dow Jones Bond Averages

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

Market Sales

NYSE 4-pm volume	NYSE 4-pm volume	NYSE 4-pm volume
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000

N.Y.S.E. Odd-Lot Trading

Aug. 10	Aug. 11	Aug. 12
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000

S&P 100 Index Options

Aug. 10	Aug. 11	Aug. 12
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000
1,000	1,000	1,000

AMEX Stock Index

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

U.S. FUTURES

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

EUROPEAN FUTURES

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

Food

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000

COFFEE (ICE)

Open	High	Low	Close	Chg.
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000</

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NYSE

Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month	High	Low	Stock	Div	Yld	PE	100s	High	Low	Stock	Div	Yld	PE	100s	
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
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12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
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12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s

12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
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12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
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12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s
12 Month	High	Low	Stock	Div	Yld	PE	100s	12 Month	High	Low	Stock	Div	Yld	PE	100s

Hong Kong
1997
Collapse

ADVERTISING INTERNATIONAL FUNDS

Aug. 10, 1993

Quotations supplied by funds listed. Not all funds are included in this section. Some funds are not available for sale in all countries. For more information, contact the fund company.

The following table lists the funds and their performance data. The data is for the 12-month period ending August 10, 1993.

Fund Name	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s

ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s
ABC INVESTMENT SERVICES CO (IC)	12 Month	High	Low	Stock	Div	Yld	PE	100s

For information on how to list your fund, fax: Simon.OSBORN at (33-1) 46 37 21 33.

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SPORTS BASEBALL

Cards Gain As Pirates Succumb To Rookie

The Associated Press
Every so often, a rookie pitcher comes along who can make a difference in a pennant race. It happened in 1964 for the New York Yankees with Mel Stottlemyre, and in 1980 when the Philadelphia Phillies brought up Marty Bystrom late in the year. For the St. Louis Cardinals, it's Allen Watson. He pitched three-hit

NL ROUNDUP

ball for seven innings Monday night as the Cardinals beat the Pittsburgh Pirates 7-3 at Three Rivers Stadium.

Watson, called up July 7 from the Cardinals' Triple-A Louisville farm club, was increasingly effective after allowing solo runs in the first two innings.

"That must be the New York coming out in him," Manager Joe Torre said of Watson, who is from Queens. "I like the way he goes about it. He gets mad at himself. It's not like he's feeling his way through."

Ton Paganotti and Bernard Gilkey homered. Todd Zeile had a tie-breaking two-run single in the fifth and Luis Alica added a two-run double as the second-place Cardinals moved within six games of Philadelphia in the NL East.

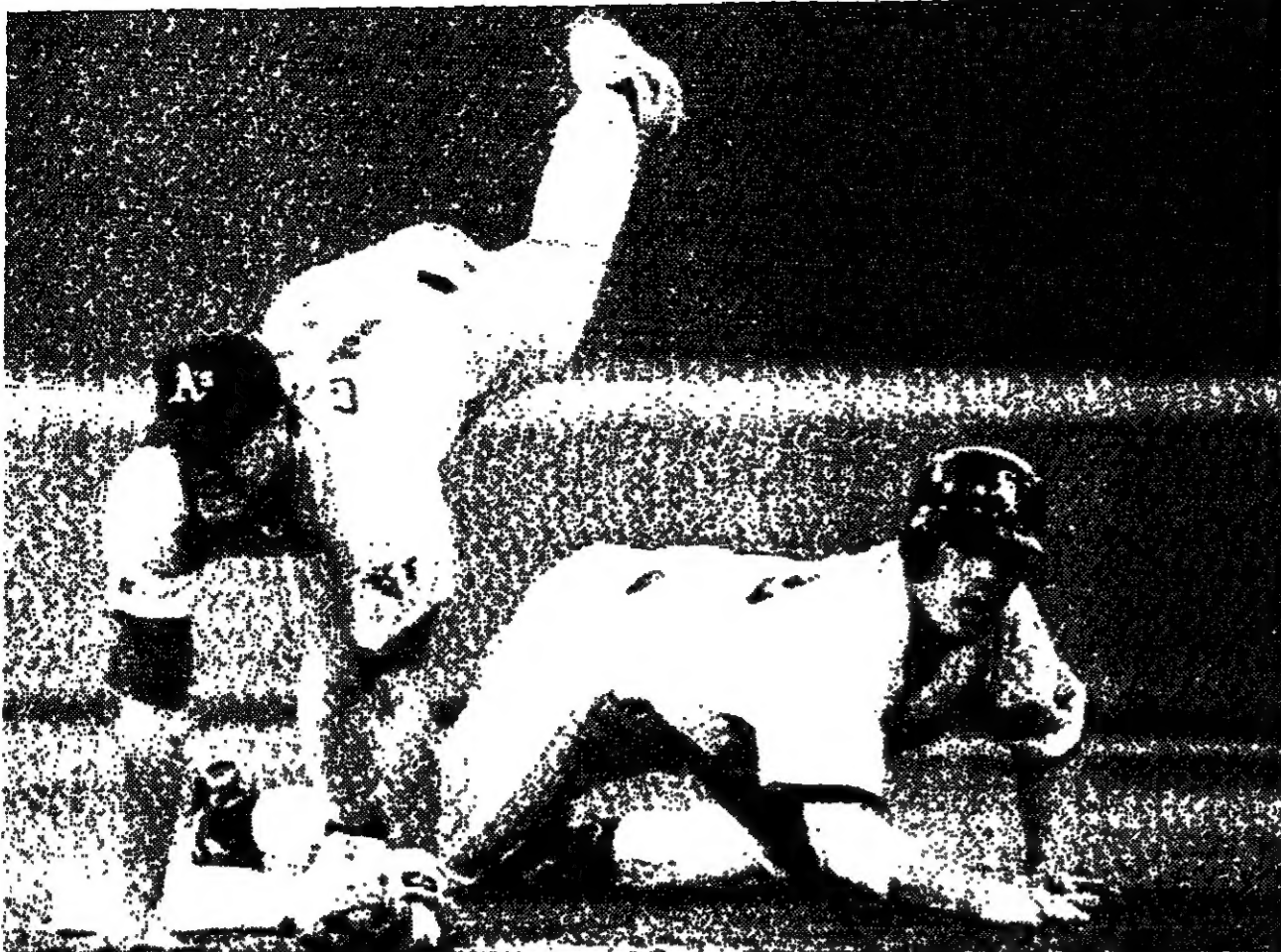
Watson won his fourth straight start, allowing just one hit in his final six innings.

Giants 10, Reds 7: Kirt Manwaring hit a two-run homer and Will Clark had a two-run triple in a four-run sixth inning as San Francisco rallied to beat Cincinnati at Candlestick Park. The first-place Giants opened a nine-game lead over Atlanta in the NL West.

Clark finished with three hits and three RBIs while Manwaring went 2-for-4 with three RBIs. The Giants survived two homers by Hal Morris and one by Kevin Mitchell.

Dave Burba has won eight straight decisions, including six in relief. Rod Beck worked the ninth for his 34th save.

Marlins 3, Cubs 2: Walt Weiss's run-scoring single snapped a seven-inning tie to lift Florida over Chicago at Joe Robbie Stadium. Benito Santiago started the in-



Chicago's Robin Ventura tripped up Brent Gates of the A's, but Gates still turned the double play for Oakland. The White Sox won, 5-4.

ning with a double off starter Frank Castillo.

Astros 5, Padres 4: Houston won its third straight game as pinch-hitter Luis Gonzalez's safety squeeze bunt with one out in the 10th inning scored Eric Anthony with the go-ahead run against Trevor Hoffman at San Diego.

Xavier Hernandez was the winner despite giving up a tying homer in the eighth to Phil Plantier. **Rockies 3, Dodgers 2:** Vinny Castilla's sacrifice fly in the 11th inning lifted Colorado over Los Angeles at Dodger Stadium.

Reliever Steve Reed got the victory with two scoreless innings as the Rockies won their second in a row after 13 straight losses.

Club Owners' Meeting

Murray Chass of The New York Times reported: Major league club owners met Wednesday in Kohler, Wisconsin, a city noted for the manufacture of sinks and toilets and bathtubs. Will it be the city where baseball goes down the drain?

That would depend on one's point of view, of course.

If the owners, for example, fail to reach agreement on a plan to increase the amount of revenue they share, the players wouldn't have to be bothered by the owners then coming to them demanding a cap on their salaries, which they won't accept anyway.

If the owners fail to reach agreement on a plan to increase the amount of revenue they share, it would leave their side in a quandary as to how to proceed. They also would leave Richard Ravitch, their chief labor executive, in such a dilemma that he likely would resign.

If the owners reach agreement on a plan to increase the amount of revenue they share, some of their own brethren might try to scuttle it by going to court. A rumor is circulating in baseball circles that George Steinbrenner has already drafted papers for a lawsuit he would file against his colleagues if they try to take money out of his deep pockets.

The owners will meet at a resort near Sheboygan on Wednesday, Thursday and, if needed, Friday. Ravitch had hoped they could meet undetected, preserving the secrecy that has shrouded the entire revenue-sharing matter.

There's an extraordinarily strict confidentiality agreement that governs revenue sharing, "one club executive said. The agreement, the executive added, includes a provision for disciplinary action against anyone who violates it, specifying a fine and also saying that anyone breaching the agreement would be subject to sanctions provided in the Major League Agreement.

But the agreement is so strict the executive wouldn't say how much the fine would be, and some others who were asked wouldn't even acknowledge that the provision exists. But one person said the magic number was \$100,000.

Ravitch, citing the confidentiality agreement, declined to discuss specifics of his revenue-sharing proposals. After sending a series of plans to the owners for their study and dis-

cussion, then digesting their comments, Ravitch recently sent out a proposal that is designed to serve as the starting point for debate in Kohler. Details of the plan have remained secret, but one fearless soul offered what was said to be a general outline.

"It all depends on what salary cap is ultimately agreed to by the union," the informant said. "The higher the salary cap, the higher a percentage of local revenue will be needed; the lower the cap, the lower a percentage is needed."

Whatever plan finally is put on the table for adoption, it will need 21 of 28 votes to pass. If it passes, Ravitch next would make a proposal to the union calling for a salary cap. The players would reject it, then decide if they should strike next month to pre-empt the owners from imposing crippling rules changes next winter. (Some owners are said to be prepared to vote for a plan, knowing that the players would kill it by refusing a salary cap.)

If the owners vote down any plan, the prevailing view is that Ravitch would resign. He has spent more than a year trying to persuade the owners they need to increase their revenue sharing to save the game, and if they were to repudiate him, he not only would have no proposal to take to the players, but he also would have no strength with which to deal with them.

A Stargazer's Summer Delight

International Herald Tribune

PADSTOW, Cornwall — We are all stargazers at heart. There is a chance I shall wait up for the meteor storm predicted over northern skies in Europe, and visible off America's East Coast, at about 0100 GMT on Thursday.

Alternatively, I might sleep easy knowing I have seen the summer's shooting star. He moves like lightning, he runs where instinct takes him, and at 5 feet, 6 inches (1.67 meters) he is distinctly an earth-bound creature.

Julian Joachim is the name. English by birth, he has Caribbean bloodlines similar to those of the Olympic sprinter Linford Christie, and the same starting base as Gary Lineker.

The diminutive Joachim precludes any necessity for spectators to wear neck braces — the old joke concerning England's aerial play.

Joachim is high on other values, as he showed when inspiring England to become Europe's new Under 18 champion. He led from the front, scurrying here and there, forever wanting the ball and for the most part knowing what to do with it.

A goal against the Netherlands summed him up. With the poacher's sixth sense, he darted behind his marker. The run was short, sharp, and timed to perfection.

He watched the ball drop over the defender. And, almost but not quite, he looped that ball over the opponent's shoulder. Then, turning in half the space of the Dutch teenager, Joachim sweetly volleyed left-footed, a low shot into the net from 12 yards.

It combined such imagination, technique and flow one would not have been surprised had it come from a Brazilian. Joachim is anything but. He is the latest small package of flair and intensity to prove soccer is at its best a game beholden neither to culture nor system.

Fast blood appears to be the one thing his father gave him. Julian Joachim never knew his dad, and has not yet felt the warmth of a West Indian sun. Nor is he a ghetto child, although his mother struggled financially to raise him in the flatlands of Lincolnshire.

FROM HER HE inherits perseverance and single-mindedness. With the looseness of an only child — and a black child in a white neighborhood — he does not regard the ball as a friend that would do most things he asked.

He clearly loves that ball as if it were his. This, believe me, is not a common English trait. Coaching gurus seldom look for it, preferring to select kids who can lump the ball forward and, even at the school level, harass and muscle the opposition into submission.

Leicester City, having nurtured Lineker, is an exception. Too short of money and too shy of ambition to be in England's pretentious Premier League, Leicester has patience to let talent mature.

Lineker's goal-scoring, also crafted onto searing acceleration, grew gradually at Leicester and was so when it ripened. At the time, Joachim was a dot on the horizon.

He was 12 when Leicester took him under its wing. The club resisted overtures to send Joachim to the national School of Excellence; it had either blind faith in his ability or a powerful anti-ego.

The club coaches spoke of him almost in whispers. Between themselves, they called him their "little Pete."

French Panel Sets Hearing in Bribe Case

Agence France-Press

PARIS — The French soccer league's disciplinary commission will hold a hearing on the Marseille-Valenciennes bribery affair on Aug. 27 and 28, the league said Tuesday.

The commission is to decide what sanctions, if any, are to be imposed on the players and officials implicated in the alleged attempt by Olympique Marseille to bribe three Valenciennes players before a league match on May 21.

Life bans are likely for Jean-Jacques Eydie, the Marseille midfielder who admits that he offered the Valenciennes players cash if they would go easy on his team, and Christophe Robert, the Valenciennes player who has admitted accepting 250,000 francs (\$42,000).

Jacques Glissman, the Valenciennes player who first made the

accusations, and Jorge Burruchaga, who admits involvement but claims that he never received any money, will give evidence.

Jean-Pierre Bernes, the Marseille general manager at the time of the affair and the alleged orchestrator of the bribery, the Valenciennes coach, and Michel Coencas, the Valenciennes club's chairman, have also been summoned. Bernard Tapie, Marseille's president, is expected to be summoned later.

UEFA, European soccer's governing body, said it would wait for the outcome of the hearing before deciding whether Marseille would be allowed to defend the European Champions Cup.

A spokesman said UEFA would make a decision on Aug. 30. Marseille is to play A.E.K. Athens

in the first round of the competition, with the first leg scheduled for Sept. 15. If UEFA excludes Marseille, Paris-Saint Germain, runner-up in the league and French Cup winner, would fill the slot.

Meanwhile, sources said Monday that Tapie's fingerprints were not found on an envelope containing the 250,000 francs allegedly used to bribe the Valenciennes players.

The sources said the fingerprints on the envelope did not correspond with those of any of the leading figures in the affair.

The envelope containing the money was found in June buried in the yard of Robert's aunt.

Tapie had his fingerprints taken on Friday during a meeting with the Valenciennes prosecuting magistrate, Bernard Befry.

Unsung Catcher Leads Orioles to 8th in a Row

The Associated Press

What is it about catchers? Why do they tug so at the heartstrings of baseball lovers?

Hollywood loves them: The heroes of "Bang the Drum Slowly" and "Bull Durham" were both catchers, played by Robert DeNiro and Kevin Costner.

Now comes Mark Parent. Parent, who has 16 at-bats since being recalled from the minors Aug. 3, hit his second homer Monday night to lift Baltimore to a 4-1 victory over the Tigers in Detroit.

The victory extended the Orioles' winning streak to eight games and moved them into sole possession of second place, one-half game behind the idle Toronto Blue Jays.

"I've always had confidence in my ability," Parent said. "Obviously, when you're trying to make the playoffs, you have to give it everything you've got, every day, every at-bat."

Tim Lincecum started the Orioles' fifth with an infield single. After Mike Moore struck out Harold Baines, Parent homered on the first pitch to give Baltimore a 2-0 lead.

Brady Anderson followed with a triple and scored on Mark McLemore's sacrifice fly. The

AL ROUNDUP

Orioles added a run in the ninth when David Segui singled and later scored on a throwing error by shortstop Skeeter Barnes.

Arthur Rhodes, in his second start since being recalled July 31, allowed one run on three hits over eight-plus innings. He struck out eight and walked three.

White Sox 5, Athletics 4: Frank Thomas went 3-for-3 and hit a tie-breaking home run in the seventh inning for host Chicago.

Alex Fernandez allowed four runs and 10

hits in seven innings to earn his first victory since July 20.

Roberto Hernandez retired the final four batters for his 24th save in 28 opportunities. He entered with the bases loaded and two outs in the eighth and got Lance Blankenship to fly out.

Oakland's Bobby Witt lost his sixth straight decision, giving up all five runs in seven innings. **Royals 7, Mariners 6:** Chico Lind's pinch-hit, two-run single in the eighth capped a three-run rally for Kansas City against visiting Seattle.

Mike MacFarlane led off the eighth with a single off Erik Plamenberg, and Wally Joyner walked. Gary Gaetti doubled off Ted Power to pull Kansas City within 6-5. After Kevin McReynolds struck out, Greg Gagne was intentionally walked, and Lind followed with a single to right through a drawn-in infield.

Star Belinda, the fourth Royals pitcher, went one inning for his first AL victory.

DENNIS THE MENACE



"WHEN I GROW UP, I DON'T KNOW WHETHER TO BE A TALL MIDGET OR A VERY SHORT GIANT."

JUMBLE

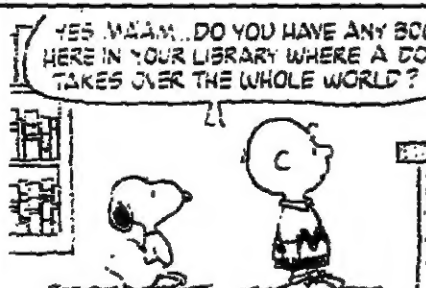


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PEANUTS



"WELL, I THINK NOW YOU'VE GOT ONE."

BLONDIE



"I ASKED FOR TUESDAY BUT HE SCHEDULED ME FOR MONDAY BUT I NEED IT BEFORE FRIDAY"

BEETLE BAILEY



"I'LL GET HER TO TAKE A LETTER WHEN SHE'S NOT SO BUSY"

DOONESBURY



CALVIN AND HOBBES



"SHE'S WALKING OVER HERE..."

WIZARD of ID



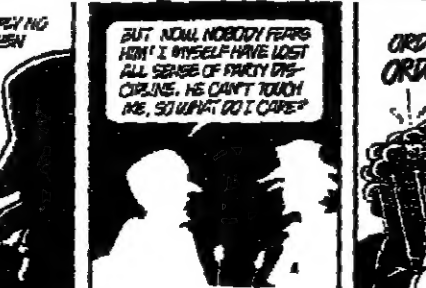
"I THOUGHT THE USHERS DOING BACKLIPS DURING THE COLLECTION WAS A NICE TOUCH"

REX MORGAN



"DON'T FORGET—SEE JUNE ABOUT YOUR CHECKUP ON THE WAY OUT"

GARFIELD



GARFIELD



"YOU FOUND THE SACRED BURIAL GROUND!"

OBSERVER

Life in the Sidestream

By Russell Baker

NEW YORK — The budget deficit reminds me of side-stream smoke. I don't really believe either one is going to kill me, but I am afraid to say so out loud. There are too many passionate people devoted to the idea that they will, too, kill me.

You cannot say, "Oh, pshaw!" to these people and go to the next subject. No sir. They have the missionary's zeal to make you see things their way, even though they must break your spirit and a bone or two to get the job done.

Moreover, there's a tremendous amount of public relations at making us believe in the deadly power of side-stream smoke and the deficit, so one must tread cautiously. People under the sway of publicity, relations campaigns tend to be terribly insecure — you have to be pretty insecure to fall for the usual public-relations pitch — and terribly insecure people may become passionate, then violent if told they have bought a fake gospel.

As with most good public-relations campaigns, those promoting the evils of side-stream smoke and the budget deficit are supported by authorities so authoritative that they would have a medieval monk.

These include frequent reports from the surgeon general's tobacco-smoke examiners and stacks of charts from Ross Perot. The latter are buttressed by incessant poll statistics that show millions of people are impressed by Ross Perot's charts.

Who dares challenge a surgeon general in a country where most people are scared to tell their own doctors they'd like a second opinion? Who dares challenge a Texas billionaire with charts at his disposal?

No one who wants to be re-elected, surely. It's all very well for a child to point out that emperors have no clothes on, but only a child can risk it, since you have to be at least 25 years old before you can run for Congress.

That the deficit and side-stream smoke may both cause problems is inarguable. It is the extravagant public-relations buildup about their dangers that makes the sensible citizen say, "Oh, pshaw."

While inhaling used smoke, for example, is probably bad for my health, I am far more concerned about the likelihood of being inadvertently shot in a crossfire between youngsters employed in the drug trade. Why is there no incessant flow of reports from the surgeon general aimed at stigmatizing industries and politicians who, by assuring a free flow of guns to these teeny youths, expose me to deadly side-stream bullets?

As for the budget deficit, if it is truly so dangerous, and if the American people are as intent on attacking it as Perot would have us believe, how come practically no body has begged the Congress out just for a big tax increase, but also for a cut in the services the government is providing?

People who really believe the deficit is going to kill them would have done that. Instead it was self-interest-as-usual throughout the maneuvering on the Clinton budget bill. During the finaling that characterized the end-game phase of this affair, special favors for special interests were the currency being used to round up enough votes to prevent absolute humiliation of the president.

In short, when the test came very few Americans were worried enough about the deficit to do anything about it that was not self-serving. The consensus of the people as expressed by the Congress was that the problem could be painlessly disposed of by soaking the small minority with incomes up toward the quarter-million-dollar range.

There are many curiosities about this bill. For those whose knowledge of history extends all the way back to 1932, one of the more interesting is how completely President Clinton has turned into Paul Tsongas.

Tsongas was the conservative Democratic contender for the nomination whose campaign argued that the party's first task must be to reduce the deficit. Campaigner Clinton, by contrast, said jobs had to be created and the middle class given a tax cut, and finished off Tsongas in the South by saying Tsongas would tax Social Security. Campaigner Clinton, it now seems, was just emitting side-stream campaign smoke.

New York Times Service

In Opera, New Faces Behind the Baton

By Barbara Jepsen

NEW YORK — The conductor Karen Kellner still flinches when she recalls the time a potential engagement fell through because a well-known stage director refused to work with a woman.

"I was advised not to talk about it," she said, "because it wouldn't have helped my career. So I waited two years, and finally I had the chance to ask this director if what I had been told was true. He said it was. And I said, 'I need to know why.' We sat and talked for two hours. I don't know that I changed his mind, but I believe I made him think."

Kellner's recent New York City Opera debut in Puccini's "Bohème" at Wolf Trap in Virginia was praised by The Washington Post for its "great sensitivity" and "refined sense of detail."

An outgoing 45-year-old, she has tackled everything from Mozart to Peter Maxwell Davies during her 12 years as associate conductor of the San Diego Opera. She is part of a new crop of female opera conductors who hope to dispel lingering prejudice through their talent, hard work and increasing presence in the musical marketplace.

The most visible of their number is the English conductor Sian Edwards, 33, music director of the English National Opera, which is Britain's second-largest company in terms of budget. Although her appointment provoked consternation in some quarters when it was announced in 1991, it was in keeping with the English National's radical-chic image.

Next month, Edwards, who has already taken the podium of the Royal Opera in London, the Glyndebourne Festival, the Cleveland Orchestra and the Los Angeles Philharmonic, leads the first of four productions in her new capacity at the English National Opera.

Other notable women active in the opera pit include the Australian newcomer Simone Young, 32, a protégée of Daniel Barenboim who has conducted at the Staatsoper Unter den Linden and Komische Oper in Berlin. She makes her debut at the Basile Opera in October with Offenbach's "Contes d'Hoffmann."

Another promising talent is the U.S. conductor Carol L. Crawford, particularly admired for her Massenet; she recently made her debut with "Cendrillon" at the Opera Theatre of St. Louis and has led the touring companies of the Houston Grand Opera and the San Francisco Opera.

Among those currently holding positions in the operatic world are the Polish

conductor Alicja Mounk, formerly first Kapellmeister of the Stuttgart Staatsoper and now general music director of the city of Ulm, Germany, where she leads three operas annually; Laurie Anne Hunter, an assistant conductor at City Opera, who received favorable reviews as a 11th-hour substitute in Blizstein's "Regina" last fall and has since been engaged to conduct "The Mikado" for the Skylight Opera Theatre in Milwaukee; and Barbara Day Turner, associate conductor and music administrator of Opera San Jose in California since 1979.

Unlike their pioneering predecessors Sarah Caldwell and Eve Queler, who founded their own opera companies partly to satisfy frustrated conducting ambitions, these women have advanced through the ranks in much the same manner as their male colleagues: through assistant conductorships, in-house coaching positions, competitions, mentor relationships and agents' backing.

Yet despite their considerable inroads into what one way termed "the last sexist stronghold," female opera conductors remain a small minority, frustrated at times by the closer scrutiny accorded their performances and the slower progress of their careers. "I'm not claiming to be the next Karajan," said Crawford, who has also led the Tulsa Opera and Opera Delaware, "but I think I have something to offer. And when I see a male colleague who won the same competition as I did a year earlier, and he's already conducted in places like the Pittsburgh Opera or the New York City Opera, I do wonder."

Crawford and others took pains to emphasize that many of the difficulties they face plague male colleagues as well: the trend toward hiring general directors or stage directors rather than conductors as artistic directors of opera companies; the long-standing cultural inferiority complex of many boards, which leads them to prefer European talent over Americans; the sense that certain prestigious houses are dominated by cliques, and the notoriously lower fees for all but the most celebrated opera conductors.

Above all, they suffer from a curious paradox. Although working in opera houses has been the traditional career route for most of this century's revered symphonic maestros, opera specialists are often regarded as second-class musical citizens by the managing directors of orchestras.

But Edwards, whose burgeoning career is exemplary by any standard, has kept a



Sian Edwards, one of most visible of young female opera conductors.

foothold in both musical worlds from the beginning. After studying conducting with Neeme Jarvi in England and Professor L.A. Musin at the Leningrad Conservatory, she won the first Leeds Conductors Competition in 1984. That victory prompted the conductor Sir Charles Groves, another of her teachers, to recommend her to his agent, and triggered an invitation to conduct Simon Rattle's City of Birmingham Symphony Orchestra.

Two years later, when Rattle had to cancel a production of Verdi's "Rigoletto" with the City of Birmingham, he recommended the English composer Oliver Knussen and Edwards as possible replacements.

"At the time," Edwards recalled, "I was terribly free, whereas Ollie, as you can imagine, was very busy. So the Scottish Opera took the plunge and gave me a try." In the audience was the general director of Britain's Glyndebourne Festival. He invited Edwards to work there as an assistant conductor in 1987; she led Verdi's "Traviata" the following season and later conducted the Glyndebourne Touring Opera. After leading a new production of Sir Michael Tippett's "Knot Garden" in 1988 at the Royal Opera House in London, she

was offered a three-year contract as a house conductor there, Edwards left the company in 1991 to further her career.

Is it sheer coincidence that Britain has produced at least three currently successful female conductors? In addition to Edwards, the violinist Iona Brown leads the Academy of St. Martin-in-the-Fields, and the academician Jane Glover has also conducted at Glyndebourne.

"This sounds like armchair psychology," said Ken Benson, a vice president at Columbia Artists Management who works with leading opera singers, "but it is because the British have grown up in a society headed by a female monarch and elected a woman as prime minister."

Edwards noted that opera houses in Britain have been "places where women have worked more, as repetiteurs, simply because there's a need for a lot of musicians." Indeed, most companies abroad have longer seasons and give more performances of each opera than do their American counterparts.

Barbara Jepsen, who writes frequently about music, wrote this for The New York Times.

PEOPLE

India Legislators Urged To Move on Obscenity

"What is beneath the blouse?" the popular song from the Hindi film, "The Villain," has ignited a nationwide debate in India. Its lyrics contend merely that what's beneath a woman's blouse is: "the heart." But its outspoken innuendo has led to protests. And in Parliament on Tuesday the government was asked what it intended to do to curb obscenity in films. The movie, which stars Sunjay Dutt, has opened to packed houses.

It would be the match of chess wunderkinds. The Hungarian Judit Polgar, 17, the world's top-ranked female chess player, versus Bobby Fischer, 13, the former chess champion whose record as the youngest grandmaster Polgar has broken. But will it happen? The Polgar family gave mixed answers, but indicated they were looking for a sponsor to put up \$5 million. Their first strategic move?

Adopting a baby last spring was "absolutely, positively the smartest and best thing I've ever done for myself," says the actress Michelle Pfeiffer, who is 35 and unmarried. "It was just time," she says in Vanity Fair magazine of her adoption of daughter Chastity Rose.

Bogie is still No. 1, say the editors of Entertainment Weekly magazine. Listing America's top movie stars, Humphrey Bogart was followed by Katharine Hepburn, Cary Grant, Marilyn Monroe, and Marlon Brando.

Burt Reynolds has unloaded again about his split from Loni Anderson — this time to Variety, saying that he'll seek full custody of Quinton, the couple's son. What seems to have set off this round is Anderson's comments to Good Housekeeping that she didn't have a clue that there was trouble in paradise. Reynolds insists she did. And he confirms that he and his new flame Pam Seale have had a two-year relationship, but adds, "We are not engaged, we are not going to get married."

INTERNATIONAL CLASSIFIED
Appears on Pages 4 & 8

WEATHER

Forecast for Thursday through Saturday, as provided by Accu-Weather.

Table with weather forecasts for Europe, Asia, Africa, North America, Latin America, Middle East, and Oceania. Columns include location, temperature ranges, and weather conditions.

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